



THIRD QUARTER 2025

# FINANCIAL RESULTS

NRGV  
LISTED  
NYSE

# Disclaimer

## Forward-Looking Statements

This press release includes forward-looking statements that reflect the Company's current views with respect to, among other things, the Company's operations and financial performance. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies and projected dates for project milestones. These statements often include words such as "anticipate," "expect," "suggest," "plan," "believe," "intend," "project," "forecast," "estimates," "targets," "projections," "should," "could," "would," "may," "might," "will" and other similar expressions. We base these forward-looking statements or projections on our current expectations, plans, and assumptions, which we have made in light of our experience in our industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at the time. These forward-looking statements are based on our beliefs, assumptions, and expectations of future performance, taking into account the information currently available to us. These forward-looking statements are only predictions based upon our current expectations and projections about future events. These forward-looking statements involve significant risks and uncertainties that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including changes in our strategy, expansion plans, customer opportunities, future operations, future financial position, estimated revenues and losses, expected monetization of tax credits, expected financings, projected costs, prospects and plans; the uncertainty of our awards, bookings, backlog and developed pipeline equating to future revenue; the lack of assurance that non-binding letters of intent and other indication of interest can result in binding financings, orders or sales; the possibility of our products to be or alleged to be defective or experience other failures; the implementation, market acceptance and success of our business model and growth strategy; our ability to develop and maintain our brand and reputation; developments and projections relating to our business, our competitors, and industry; the ability of our suppliers to deliver necessary components or raw materials for construction of our energy storage systems in a timely manner; the impact of health epidemics, on our business and the actions we may take in response thereto; our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others; expectations regarding the time during which we will be an emerging growth company under the JOBS Act; our future capital requirements and sources and uses of cash; the international nature of our operations and the impact of war or other hostilities on our business and global markets; our ability to obtain funding for our operations and future growth; our business, expansion plans and opportunities and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on April 1, 2025, as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Any forward-looking statement made by us in this press release speaks only as of the date of this press release and is expressly qualified in its entirety by the cautionary statements included in this press release. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable laws. You should not place undue reliance on our forward-looking statements.

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This presentation includes financial measures not prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), including Adjusted EBITDA and Adjusted Operating Expenses, which are supplemental financial information that are not required by, or presented in accordance with, GAAP. Our management uses non-GAAP financial measures for business planning purposes and in measuring our performance relative to that of our competitors. Our management believes that presenting non-GAAP financial measures provides meaningful information to investors in understanding our operating results and may enhance investors' ability to analyze financial and business trends. In addition, our management believes that non-GAAP financial measures allow investors to compare our results period to period more easily by excluding items that could have a disproportionately negative or positive impact on results in any particular period. However, this non-GAAP measures are not a substitute for, or superior to, GAAP measures and should not be considered as an alternative to net income (loss) as a measure of financial performance, or any other performance measure derived in accordance with GAAP. The presentation of non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation, or as a substitute for our results as reported under GAAP. For example, because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. Please refer to this presentation for additional information regarding non-GAAP measures, including reconciliations of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

## Market and Industry

This presentation includes market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various industry publications, other published industry sources and our internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. The inclusion of market estimations, rankings and industry data in this presentation is based upon such reports, publications and other sources, our internal data and estimates and our understanding of industry conditions. Although we believe that such information is reliable, we have not had this information verified by any independent sources. You are cautioned not to give undue weight to such estimates.

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# Q3 2025 Performance At-a-Glance

## REVENUE

**\$33.3M**

Up ~27X YoY & ~3X QoQ

## GM%

**27.0%**

\$9M, Up ~18X YoY & ~3X QoQ  
On favorable business mix

## BACKLOG

**\$920M**

As of September 30th;  
Increase of 112% YTD

## ADJ.CASH OPEX

**\$16.2M**

Flat QoQ

## ADJ. EBITDA

**(\$6.0M)**

Improved 59% YoY driven by  
increased revenue and cost  
control

## CASH

**\$61.9M**

Increase of ~7% QoQ, in-line  
with guidance

# Q3 2025 Results Summary

In millions USD	Q3 2024	Q2 2025	Q3 2025
<b>REVENUE</b>	1.2	8.5	33.3
<b>COGS</b>	0.7	6.0	24.3
<b>GROSS PROFIT</b>	0.5	2.5	9.0
<b>GROSS MARGIN %</b>	40.3%	29.6%	27.0%
<b>TOTAL ADJ. OPERATING EXPENSES***</b>	15.2	16.2	16.2
<b>ADJUSTED EBITDA*</b>	(14.7)	(13.7)	(6.0)
<b>TOTAL CASH **</b>	132.0	58.1	61.9

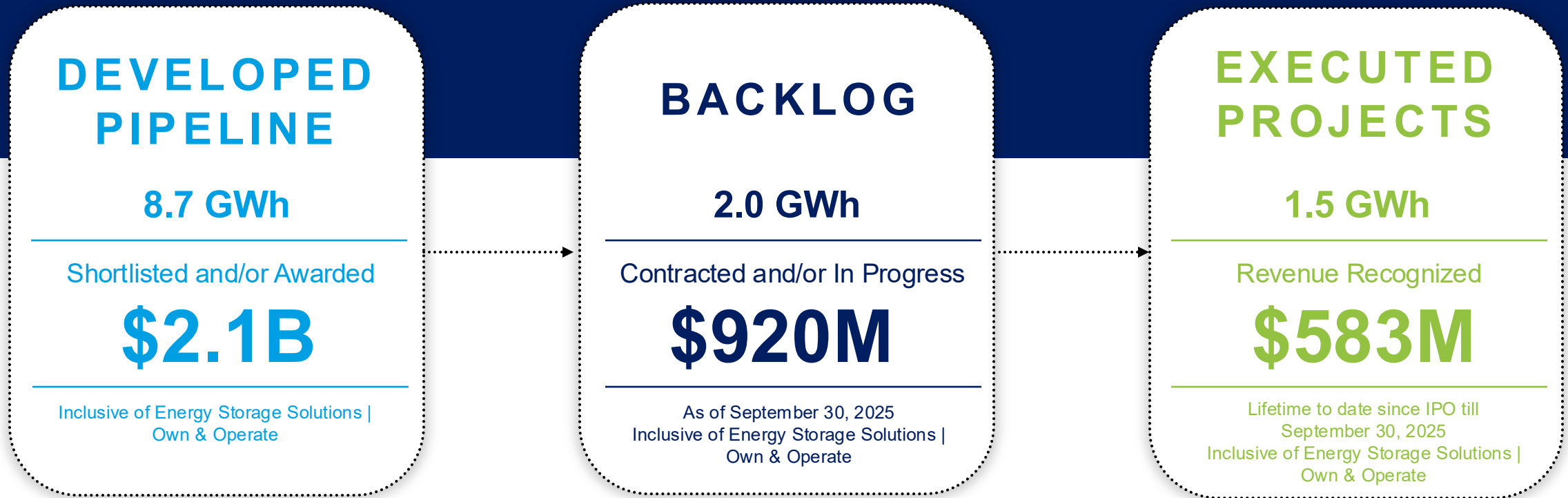
\*Adjusted EBITDA (excluding SBC, Depreciation, Amortization and other one-time gains/losses) is a non-GAAP measure; see earnings announcement appendix for definition of non-GAAP measures

\*\* Total Cash in Q3 2024 included restricted cash of \$26.6 million; Q2 2025 included \$36.7 million of restricted cash, Q3 2025 included \$29.2 million in restricted cash

\*\*\* Depicts the adjusted OPEX results without the impact of the non-recurring items

- Q3 2025 revenue of \$33.3 million (improved \$32.1 million or 27X YoY) with strong performance from Australia projects and contribution from own & operate portfolio.
- Q3 2025 GAAP gross margin of 27.0% (vs 40.3% in Q3 2024) driven by favorable business mix and initial contribution from Asset Vault projects.
- Adjusted operating expenses of \$16.2 million (flat QoQ) as cost-side initiatives were offset by startup expenses associated with Asset Vault and expansion in Australia.
- Adjusted EBITDA (\$6.0M) improved 59% YoY (from a loss of \$14.7M in Q3 2024) resulting from increased gross profit and cost-side management.
- Total cash and cash equivalents of \$61.9 million as of September 30, 2025, increased 7% versus June 30, 2025, supporting the strategic alignment for transforming into an integrated energy storage independent power producer.

# Commercial Pipeline



- **Developed Pipeline:** Represents uncontracted, potential revenue, from third-party projects in which potential prospective customers have either awarded a project to the Company or have put the Company on a shortlist to be awarded a project or projects in which the Company is in advance discussions to build, own & operate.
- **Backlog:** Represents contracted but unrecognized revenue from third-party projects and services yet to be completed, unrecognized revenue or other income from IP licensing agreements, and revenue that the Company expects to recognize from projects operated by Energy Vault or affiliates.
- **Executed Projects:** Reflects recognized revenue (GAAP) since Q1 2022 (Company IPO); including percentage of completion accounting, IP licensing, tolling / offtake revenue, services rendered, and software subscriptions.

# Reiterating 2025 Guidance

## FULL YEAR 2025

**REVENUE**

\$200M - \$250M

**GROSS MARGIN (%)**

14-16%

**ENDING CASH BALANCE**

\$75M - \$100M

# NRGV Investment Thesis



## RAPIDLY EXPANDING MARKETS

- Energy Storage CAGR growing 3-4X faster than Electricity Demand 2025-30
- Technology-agnostic EMS Software enables ability to address larger SAM
- AI/Data Center infrastructure build out a massive accelerator to all



## PROVEN EXECUTION

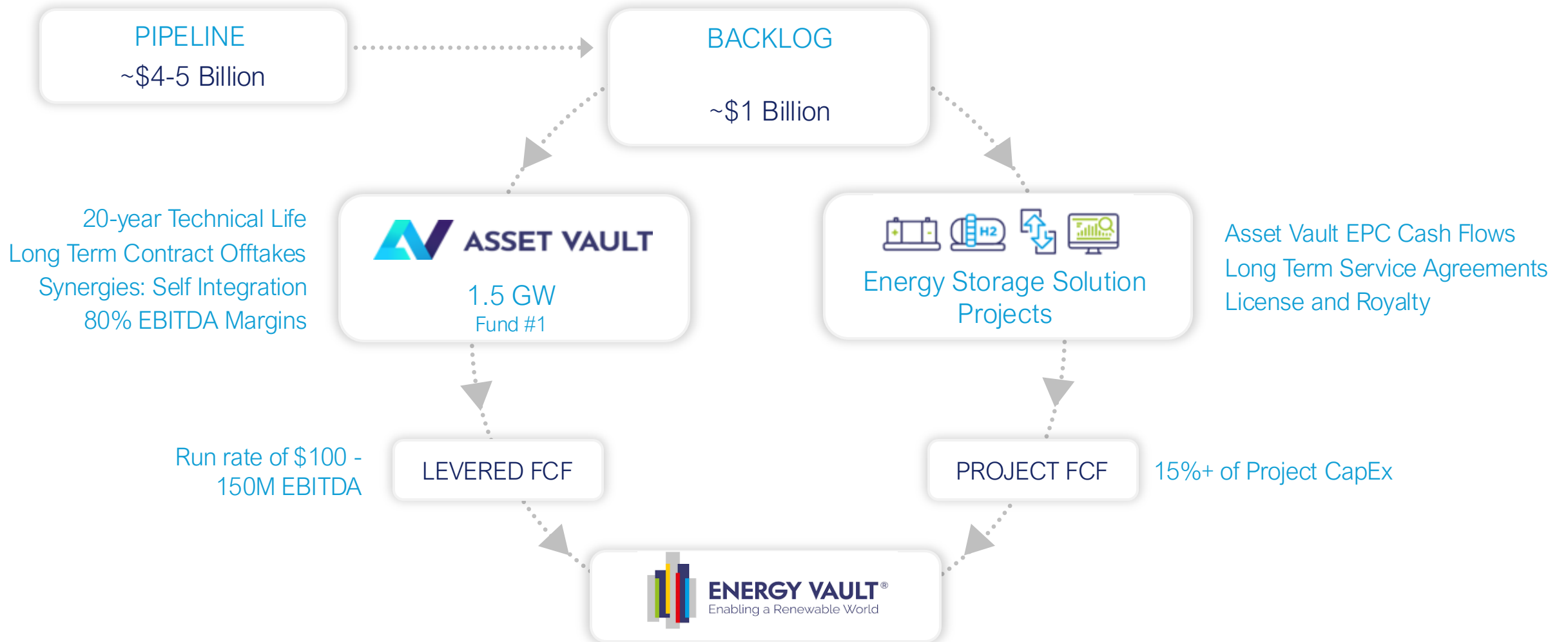
- Solution Portfolio spanning Short, Long to Multi-Day storage – Software Enabled
- Asset Vault: ~\$40M recurring EBITDA on first 340 MW in operation / under construction
- Energy Storage Solutions: 1.1 GWh & ~\$580M+ of revenue recognized



## ASSET VAULT ACCELERATES PROFITABILITY, GROWTH AND SHAREHOLDER VALUE

- Strengthened Balance Sheet & Liquidity
- Large Developed Pipeline
- Estimated \$100-150 million EBITDA run rate from \$300M Fund 1 exiting 2029

# Maximizing Shareholder Value Creation



**EV / EBITDA Multiples => 15x -18x (IPP/YieldCo Comps)\***

\* Source: Bloomberg as of 27 October 2025 Clean: AMRC, ARRY, BE, FSLR, NXT, RUN, SEDG; IPP: CEG, NRG, TLN, VST; Asset Owners / YieldCos: BEP, CWEN, HASI, ORA



# QUARTERLY FINANCIALS

# Income Statement Results (GAAP)

\$'s in thousands

	Three Months Ended September 30		
	2025	2024	\$ Change
Revenue	33,319	1,199	32,120
Cost of revenue	24,309	716	23,593
Gross profit	9,010	483	8,527
Operating expenses:			
Sales and marketing	3,210	4,347	(1,137)
Research and development	3,362	5,704	(2,342)
General and administrative	19,803	15,409	4,394
Provision for (benefit from) credit losses	(80)	1,861	(1,941)
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	298	251	47
Loss (gain) on impairment and sale of long-lived assets	-	(14)	14
Total operating expenses	26,593	27,558	(965)
Loss from operations	(17,583)	(27,075)	9,492
Other income (expense):			
Interest expense	(2,781)	(43)	(2,738)
Interest income	204	1,439	(1,235)
Other income (expense), net	(1,124)	(937)	(187)
Loss before income taxes	(21,284)	(26,616)	5,332
Provision for income taxes	5,535	-	5,535
Net loss	(26,819)	(26,616)	(203)
Net loss attributable to non-controlling interest	(2)	(23)	21
Net loss attributable to Energy Vault Holdings, Inc.	\$ (26,817)	\$ (26,593)	\$ (224)
Net loss per share attributable to Energy Vault Holdings, Inc. — basic and diluted	\$ (0.16)	\$ (0.18)	\$ 0.02
Weighted average shares outstanding — basic and diluted	163,329	150,812	12,517
Other comprehensive income (loss) — net of tax			
Actuarial gain (loss) on pension	(114)	(187)	73
Foreign currency translation gain (loss)	148	109	39
Total other comprehensive income (loss) attributable to Energy Vault Holdings, Inc.	\$ 34	\$ (78)	\$ 112
Total comprehensive loss attributable to Energy Vault Holdings, Inc.	\$ (26,783)	\$ (26,671)	\$ (112)

# Adjusted EBITDA Bridge

\$'s in thousands

	Three Months Ended September 30	
	2025	2024
Net loss attributable to Energy Vault Holdings, Inc. (GAAP)	\$ (26,817)	\$ (26,593)
<b>Non-GAAP adjustments:</b>		
Interest expense	2,781	43
Interest income	(204)	(1,439)
Provision for income taxes	5,535	-
Depreciation, amortization, and accretion	1,485	251
Stock-based compensation expense	10,151	10,248
Reorganization expenses	-	(23)
Provision for (benefit from) credit losses	(80)	1,861
Loss on debt extinguishment	-	-
Expenses related to equity purchase agreement	1,166	-
Foreign exchange losses	383	194
Gain on sale of R&D equipment	(426)	-
Loss (gain) on impairment and sale of long-lived assets	-	(14)
Change in fair value of derivative asset - conversion option	-	820
Gain on derecognition of contract liability	-	-
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ (6,026)</b>	<b>\$ (14,652)</b>

\*Adjusted EBITDA (excluding SBC, Depreciation, Amortization and other one-time gains/losses) is a non-GAAP measure; see earnings announcement appendix for definition of non-GAAP measures.

A reconciliation of projected non-GAAP measures has not been provided because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of the amount of future adjustments, which could be significant, the Company is unable to provide a reconciliation for these forward-looking non-GAAP measures without unreasonable effort.

# Adjusted OPEX Bridge

\$'s in thousands

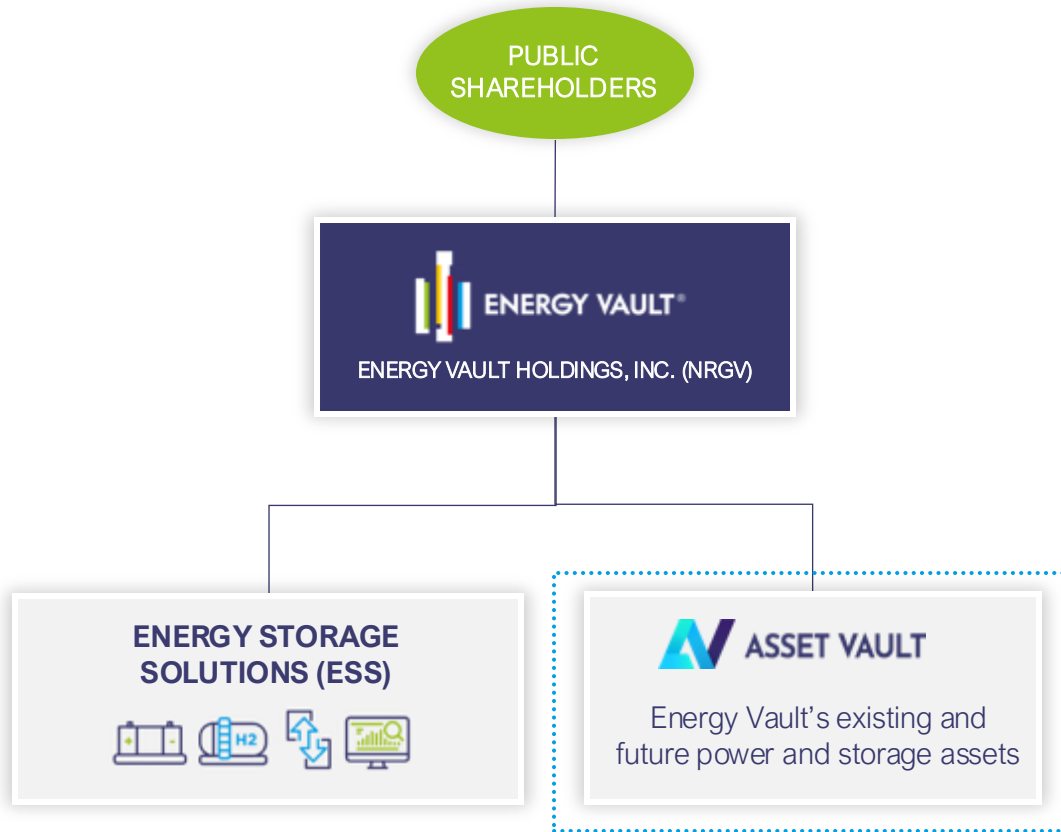
	Three Months Ended September 30	
	2025	2024
<b>Operating expenses (GAAP)</b>	\$ 26,593	\$ 27,558
Non-GAAP adjustments:		
Depreciation, amortization, and accretion (excluding amounts included in cost of revenue)	298	251
Stock-based compensation expense	10,151	10,248
Reorganization expenses	-	(23)
Provision for (benefit from) credit losses	(80)	1,861
Loss (gain) on impairment and sale of long-lived assets	-	(14)
<b>Adjusted operating expenses (non-GAAP)</b>	\$ 16,224	\$ 15,235

\*Adjusted OPEX (excluding SBC, Depreciation, Amortization and other one-time gains/losses) is a non-GAAP measure; see earnings announcement appendix for definition of non-GAAP measures.

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# ASSET VAULT

# Asset Vault: Energy Vault's Platform to Finance GWs of Critical Energy Infrastructure Assets



Efficient Platform for Securing Capital

Non-dilutive to Shareholders

Scalable

Enhance Speed of Capital Deployment

*Self Integration and Grid Expertise Reduces Project CapEx and OpEx, Increases IRR's*

# Financing Activity Year-To-Date

Up to  
**\$300M**  
Preferred Equity

Up to  
**\$75M**  
Corporate Debenture  
Financing

**\$40M+**  
ITC Monetization  
(Expected to fund before year end)

**\$35M**  
Project Financing  
(Cross Trails & Calistoga)

Deep & Robust Financial, Insurance and Working  
Capital Counterparties

Seasoned Capital Market Team with  
Proven Track Record

Disciplined Capital Management

Reputable Suppliers, Partners and  
Customers

# Initial 1.5GW+ Energy Storage Asset Build Out



**\$300M**



**ENERGY VAULT®**  
Enabling a Renewable World

**\$75M**



**Asset Vault Equity**

**CapEx Enabled**

**Energy Capacity**

**Power Capacity**

**DevEx**

**\$35M - \$45M**

-

-

-

**CapEx (US)**

**\$220M - \$280<sup>(1)</sup>**

**\$900M - \$1.1B<sup>(2)</sup>**

**2.8 GWh - 3.4 GWh <sup>(4)</sup>**

**1.1 GW - 1.4 GW <sup>(6)</sup>**

**CapEx (Non-US)**

**\$75M - \$100M<sup>(1)</sup>**

**\$200M - \$240M<sup>(3)</sup>**

**0.9 GWh – 1.1 GWh<sup>(5)</sup>**

**0.23 GW – 0.27 GW <sup>(7)</sup>**

**Total**

**\$350M - \$425M**

**\$1.1B - \$1.3B**

**3.7 GWh - 4.5 GWh**

**1.3 GW - 1.7 GW**

1. Assuming 75%/25% fund split between US and Non-US projects

2. US project capital stack: project debt (40%); ITC (35%); Equity (25%)

3. Non-US project capital stack: project debt (60%), Equity (40%)

4. Assuming average of \$320/KWh cost throughout the build out period for full EPC Turnkey solution in US

5. Assuming average of \$220/KWh cost throughout the build out period for full EPC Turnkey solution outside of US

6. Assuming average of 2.5-hour duration across US projects

7. Assuming average of 4-hour duration across non-US projects



# ADVANCING SUSTAINABILITY LEADERSHIP

# Advancing Sustainability Leadership

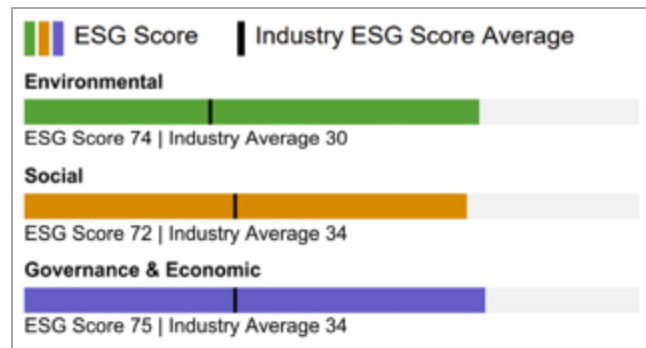
## Industry Leading ESG Performance

- Received 2025 ESG score from S&P Global, showing strong YoY improvement and maintaining sustainability leadership
- Placed in the 98th percentile, **NRGV continues to have the highest score in Energy Storage segment**
- Also placed in top percentile performance in key categories including Transparency & Reporting, Business Ethics, and Sustainable Raw Materials

### S&P Global ESG Score

**74/100**

Data Availability: **Very High**



## Operationalizing Energy Storage Solution Sustainability

- Integrating sustainability tracking into NRGV's Vault-Manger™ software
- Utilizing Locational Marginal Emissions (LMEs) to calculate the emissions savings of energy storage systems
- Creating an actionable Sustainability Tracking dashboard

